

Theta Gold Mines Limited: Half-Year Accounts at 31 December 2022

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Sydney, Australia - [Theta Gold Mines Ltd.](#)'s (ASX:TGM) (FRA:3LM) (OTCMKTS:TGMGF) Feasibility Study (FS) for the TGME Project was delivered on 27 July 2022, confirming Theta Gold's potential to be a significant near-term, high-margin, low-cost gold producer with opportunities for future growth. Based on the FS results, the Project will provide robust financial returns from a long-life large underground mining operation for a modest capital investment given the scale of operations envisaged.

The Project Life of Mine 'LOM' will initially comprise a 12.9-year mining operation starting in Q2, 2023 and delivering LOM production of 1.24 Moz of contained gold. The estimated peak development Capital Expenditure ("Capex") is US\$77 million, (A\$103 million), with the Project forecast to generate a pre-tax NPV10% of US\$324 million, (A\$432 million) and pre-tax internal Rate of Return (IRR) of 65% at a forecast average gold price of US\$1,642, (A\$2,189) per ounce. Based on these metrics, the Project has a projected capital payback period of 31 months.

The FS paves the way for a Final Investment Decision ('FID') by the Theta Gold Board in respect to funding negotiations and on-going discussions with financiers with respect to full/partial debt and equity funding options. Theta Gold has appointed a debt funding advisor to manage this important process and will provide updates in due course.

Feasibility Highlights:

- TGME Feasibility Study delivers 1.24Moz contained gold production, underpinning an initial 12.9-year mine life.

- Strong financial return based on LOM plan (at average gold price of US\$1,642, (A\$2,189) /oz) with first production targeted for Q2, 2024 including:

- o Undiscounted free cash flows of US\$508m, (A\$678m), pre-tax US\$717m, (A\$956m);
- o NPV (at a 10% discount rate) of US\$219m, (A\$292m), pre-tax US\$324m, (A\$432m);
- o Capital payback period of 31 months;
- o Pre-tax IRR of 65%; and
- o Peak production over 100,000 oz Gold.

- All-in-sustaining Cost (AISC) of US\$834/oz (A\$1,112/oz) over LOM sits on the bottom quartile of South Africa and Australian gold producers;

- Peak Capital requirement is US\$77m, (A\$103m), total capital requirements US\$174m, (A\$232m);and

- Front-End Engineering Design (FEED) of the TGME gold plant completed, forming an important input towards the finalisation of the FS of the TGME underground project.

*To view the full Half Year Report, please visit:
<https://abnnewswire.net/lnk/YW690KOH>

About Theta Gold Mines Limited:

[Theta Gold Mines Ltd.](#) (ASX:TGM) (OTCMKTS:TGMGF) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold Mines core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province). Following small scale production from 2011-2015, the Company is currently focussing on the construction of a new gold processing plant within its approved footprint at the TGME plant,

and for the processing of the Theta Open Pit oxide gold ore. Nearby surface and underground mines and prospects are expected to be further evaluated in the future.

The Company aims to build a solid production platform to over 100Kozpa based primarily around shallow, open-cut or adit-entry hard rock mining sources. Theta Gold Mines has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Source:

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